

Unibail-Rodamco SE

Société Européenne

7, place du Chancelier Adenauer
75016 PARIS

Statutory Auditors' report on the authorization to grant options to purchase and/or to subscribe performance shares in the Company and/or Stapled Shares

Combined Shareholders' Meeting held on May 17, 2018
Resolution no.21

DELOITTE & ASSOCIES

185, avenue Charles-de-Gaulle
92524 Neuilly-sur-Seine Cedex
S.A. au capital de € 1 723 040
572 028 041 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG Audit

Tour First - TSA 14444
92037 Paris-La Défense Cedex
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344 366 315 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
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Shares**

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This is a translation into English of the statutory auditors' report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your Company and pursuant to the provisions of Articles L. 225-177 and L. 225-144 of the French Commercial Code (*Code de commerce*), we present our report on the authorization to grant options to purchase and/or to subscribe performance shares in the Company and/or Stapled Shares reserved for the members of the Company or Group within the meaning of Article L. 225-180 of the French Commercial Code, being a transaction on which you are asked to make a decision.

On the basis of its report, the Management Board proposes that it be authorized, for a period of 38 months, to grant options to purchase and/or subscribe performance shares of the Company and/or Stapled Shares.

The Management Board is responsible for preparing a report on the reasons of the proposed transaction and on the methods used to determine the subscription or purchase price. Our responsibility is to express an opinion on the fairness of the assumptions proposed to fix the subscription price or purchase price of the shares of the Company and/or Stapled Shares.

We have performed the procedures we considered necessary with regard to the professional standards of the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted in ensuring that the assumptions proposed to fix the subscription price and/or purchase price of the shares of the Company and/or Stapled Shares are described in the Management Board's report and that they comply with the with French laws and regulations.

We have no matters to report as to the proposed methods for the determination of the subscription price and/or purchase price of the shares of the Company and/or the Stapled Shares.

Neuilly-sur-Seine and Paris-La Défense, April 13, 2018

The Statutory Auditors

French original signed by

Deloitte & Associés

ERNST & YOUNG Audit

Pascal Colin

Jean-Yves Jégourel